

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **June 30, 2025**

Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: **001-39267**

Benitec Biopharma Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-462-0206
(I.R.S. Employer
Identification No.)

3940 Trust Way Hayward, California
(Address of principal executive offices)

94545
(Zip Code)

Registrant's telephone number, including area code
(510) 780-0819

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	BNTC	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data file required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that

prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the Registrant's common equity held by non-affiliates, based upon the closing price of the Registrant's securities on the Nasdaq Capital Market of \$12.63 on December 31, 2024 was approximately \$152,964,292

There were 26,250,469 shares of the Registrant's common stock, \$0.0001 par value per share, outstanding on September 17, 2025.

EXPLANATORY NOTE

Benitec Biopharma Inc. is filing this Amendment No. 1 (this "Form 10-K/A") to its Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the "Original 10-K"), as originally filed with the Securities and Exchange Commission (the "Commission") on September 22, 2025, for the purpose of including the conformed signature of Baker Tilly US, LLP on the Report of Independent Registered Public Accounting Firm (the "Report") within Item 8 of the Original 10-K. The conformed signature was inadvertently omitted from the version of the Report that was filed with the Original 10-K. This Form 10-K/A includes the Report with the conformed signature. The exhibit list appearing in Item 15 of the Form 10-K has been updated to indicate that Exhibits 21.1 and 97 were previously filed. This Form 10-K/A includes new certifications, as required by Rule 12b-15 under the Securities Exchange Act of 1934, from our Chief Executive Officer and Chief Financial Officer, dated as of the date of filing of this Form 10-K/A, and a new Consent of Independent Registered Public Accounting Firm, dated as of the date of filing of this Form 10-K/A.

Except for the correction described above, this Form 10-K/A does not purport to update any disclosures contained in the annual report. For disclosures subsequent to September 22, 2025, please see the Company's reports filed with the Commission after that date.

Item 8. Financial Statements and Supplementary Data.

**BENITEC BIOPHARMA INC.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Benitec Biopharma Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Benitec Biopharma Inc. (the “Company”) as of June 30, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, stockholders’ equity and cash flows, for each of the two years in the period ended June 30, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Baker Tilly US, LLP

San Diego, California
September 22, 2025

We have served as the Company’s auditor since 2020.

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BENITEC BIOPHARMA INC.
Consolidated Balance Sheets
(in thousands, except par value and share amounts)

	June 30, 2025	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 97,744	\$ 50,866
Restricted cash	113	63
Trade and other receivables	33	229
Prepaid and other assets	628	516
Total current assets	98,518	51,674
Property and equipment, net	131	179
Deposits	55	25
Prepaid and other assets	28	62
Right-of-use assets	860	270
Total assets	<u>\$ 99,592</u>	<u>\$ 52,210</u>
Liabilities and stockholders' equity		
Current liabilities:		
Trade and other payables	\$ 1,022	\$ 4,165
Accrued employee benefits	426	475
Lease liabilities, current portion	354	284
Total current liabilities	1,802	4,924
Non-current accrued employee benefits	—	38
Lease liabilities, less current portion	495	—
Total liabilities	<u>2,297</u>	<u>4,962</u>
Stockholders' equity:		
Preferred stock, \$0.0001 par value—5,000,000 shares authorized; no shares issued and outstanding at June 30, 2025 and 2024, respectively	—	—
Common stock, \$0.0001 par value—160,000,000 shares authorized; 26,250,469 shares and 10,086,119 shares issued and outstanding at June 30, 2025 and 2024, respectively	2	1
Additional paid-in capital	326,308	238,398
Accumulated deficit	(228,176)	(190,259)
Accumulated other comprehensive loss	(839)	(892)
Total stockholders' equity	97,295	47,248
Total liabilities and stockholders' equity	<u>\$ 99,592</u>	<u>\$ 52,210</u>

The accompanying notes are an integral part of these consolidated financial statements.

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BENITEC BIOPHARMA INC.
Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)

	Year Ended June 30,	
	2025	2024
Operating expenses		
Royalties and license fees	\$ —	\$ (108)
Research and development	18,332	15,609
General and administrative	23,433	6,989
Total operating expenses	41,765	22,490
Loss from operations	(41,765)	(22,490)
Other income (loss):		
Foreign currency transaction gain (loss)	(71)	40
Interest income (expense), net	3,286	904
Other expense, net	(131)	(204)
Gain on extinguishment of liabilities	764	—
Unrealized loss on investment	—	(1)
Total other income (loss), net	3,848	739
Net loss	\$ (37,917)	\$ (21,751)
Other comprehensive income:		
Unrealized foreign currency translation gain (loss)	53	(62)
Total other comprehensive income (loss)	53	(62)
Total comprehensive loss	\$ (37,864)	\$ (21,813)
Net loss	\$ (37,917)	\$ (21,751)
Deemed dividends	—	(619)
Net loss attributable to common shareholders	\$ (37,917)	\$ (22,370)
Net loss per share:		
Basic and diluted	\$ (1.05)	\$ (1.22)
Weighted average number of shares outstanding: basic and diluted	36,209,271	18,364,386

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2023	1,671,485	\$ —	\$168,921	\$ (167,889)	\$ (830)	\$ 202
Issuance of common stock, pre-funded warrants, and common warrants sold for cash, net of offering costs of \$2,964	875,949	—	27,919	—	—	27,919
Issuance of common stock and pre-funded warrants sold for cash, net of offering costs of \$2,928	5,749,152	1	37,071	—	—	37,072
Exercise of pre-funded warrants	953,307	—	—	—	—	—
Exercise of Series 2 warrants	98,039	—	190	—	—	190
Exercise of common warrants	738,187	—	2,848	—	—	2,848
Anti-dilution adjustment to warrants	—	—	619	(619)	—	—
Share-based compensation	—	—	830	—	—	830
Foreign currency translation loss	—	—	—	—	(62)	(62)
Net loss	—	—	—	(21,751)	—	(21,751)
Balance at June 30, 2024	10,086,119	\$ 1	\$238,398	\$ (190,259)	\$ (892)	\$ 47,248
Issuance of common stock and pre-funded warrants sold for cash, net of offering costs of \$2,252	2,043,000	1	28,207	—	—	28,208
Exercise of pre-funded warrants	2,374,583	—	—	—	—	—
Exercise of Series 2 warrants	1,553,927	—	2,999	—	—	2,999
Exercise of common warrants, net of offering cost of \$67	10,192,840	—	39,278	—	—	39,278
Share-based compensation	—	—	17,426	—	—	17,426
Foreign currency translation gain	—	—	—	—	53	53
Net loss	—	—	—	(37,917)	—	(37,917)
Balance at June 30, 2025	26,250,469	\$ 2	\$326,308	\$ (228,176)	\$ (839)	\$ 97,295

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$(37,917)	\$(21,751)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	66	87
Amortization of right-of-use assets	330	256
Unrealized loss on investment	—	1
Gain on extinguishment of liabilities	(764)	—
Share-based compensation expense	17,426	830
Changes in operating assets and liabilities:		
Trade and other receivables	197	(176)
Prepaid and other assets	(111)	645
Trade and other payables	(2,378)	941
Accrued employee benefits	(81)	39
Lease liabilities	(356)	(275)
Net cash used in operating activities	<u>(23,588)</u>	<u>(19,403)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(18)	(179)
Net cash used in investing activities	<u>(18)</u>	<u>(179)</u>
Cash flows from financing activities:		
Proceeds from issuance of common stock, pre-funded warrants, and common warrants	30,460	70,883
Proceeds from exercise of pre-funded warrants, Series 2 warrants common warrants	42,344	3,038
Share and pre-funded warrants issuance transaction costs	(2,319)	(5,892)
Net cash provided by financing activities	<u>70,485</u>	<u>68,029</u>
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	49	(8)
Net increase in cash, cash equivalents, and restricted cash	46,928	48,439
Cash, cash equivalents, and restricted cash, beginning of period	50,929	2,490
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 97,857</u>	<u>\$ 50,929</u>
Supplemental disclosure of cash flow information		
Initial measurement of operating lease right-of-use assets and liabilities	<u>\$ 255</u>	<u>\$ —</u>
Re-measurement of operating lease right-of-use assets and liabilities	<u>\$ 666</u>	<u>\$ —</u>
Deemed dividend	<u>\$ —</u>	<u>\$ 619</u>

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Notes to Consolidated Financial Statements
June 30, 2025 and 2024

1. Business

Benitec Biopharma Inc. (the “Company”, “we”, “our”) is a corporation formed under the laws of Delaware, United States of America, on November 22, 2019 and listed on the Nasdaq Capital Market (“Nasdaq”) under the symbol “BNTC”. Benitec Biopharma Inc. is the parent entity of a number of subsidiaries including the previous parent entity Benitec Biopharma Limited (“BBL”). BBL was incorporated under the laws of Australia in 1995 and was listed on the Australian Securities Exchange, or ASX, from 1997 until April 15, 2020. On August 14, 2020, BBL reorganized as a Proprietary Limited company and changed its name to Benitec Biopharma Proprietary Limited. The Company’s business focuses on the development of novel genetic medicines. Our proprietary platform is called “Silence and Replace” DNA-directed RNA interference. The proprietary “Silence and Replace” DNA-directed RNA interference platform combines RNA interference, or RNAi, with gene therapy to create medicines that simultaneously facilitate sustained silencing of disease-causing genes and concomitant delivery of wildtype replacement genes following a single administration of the therapeutic construct.

During the year ended June 30, 2021, the Company completed an organization restructuring as part of the commercial desire to provide a more efficient structure for the future as the Company transitioned its operations to the United States.

The Company’s fiscal year end is June 30. References to a particular “fiscal year” are to our fiscal year end June 30 of that calendar year.

The consolidated financial statements of Benitec Biopharma Inc. are presented in United States dollars and consist of Benitec Biopharma Inc. and its wholly owned subsidiaries as listed below. Aside from Benitec Biopharma Proprietary Limited, the international subsidiaries are dormant.

	Principal place of business/country of incorporation
Benitec Biopharma Proprietary Limited (“BBL”)	Australia
Benitec Australia Proprietary Limited	Australia
Benitec Limited	United Kingdom
Benitec, Inc.	USA
Benitec LLC	USA
RNAi Therapeutics, Inc.	USA
Tacere Therapeutics, Inc.	USA
Benitec IP Holdings, Inc.	USA

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The Company’s consolidated financial statements contained in this report have been prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”) and pursuant to the rules and regulations of the SEC.

Reference is frequently made herein to the Financial Accounting Standards Board (the “FASB”) Accounting Standards Codification (“ASC”). This is the source of authoritative GAAP recognized by the FASB to be applied to non-governmental entities.

Principles of Consolidation

The consolidated financial statements include the Company’s accounts and the accounts of its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of the Company’s consolidated financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in the Company’s consolidated financial statements and accompanying notes. The most significant estimates and assumptions in the Company’s consolidated financial statements relate to accrued research and development expense and valuation of equity-based instruments issued for other than cash. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company’s future results of operations will be affected.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, protection of proprietary technology, dependence on key personnel, reliance on single-source vendors and collaborators, availability of raw materials, patentability of the Company’s products and processes and clinical efficacy and safety of the Company’s products under development, compliance with government regulations and the need to obtain additional financing to fund operations.

There can be no assurance that the Company’s research and development will be successfully completed, that adequate protection for the Company’s intellectual property will be obtained or maintained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company’s product development efforts are successful, it is uncertain when, if ever, the

Company will generate significant revenue from product sales. The Company operates in an environment of rapid technological change and substantial competition from other pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees, consultants and other third parties.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment.

Foreign Currency Translation and Other Comprehensive Income (Loss)

The Company's functional currency and reporting currency is the United States dollar. BBL's functional currency is the Australian dollar (AUD). Assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate of exchange prevailing during the reporting period. Equity transactions are translated at each historical transaction date spot rate. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of stockholders' equity as "Accumulated other comprehensive loss." Gains and losses resulting from foreign currency translation are included in the consolidated statements of operations and comprehensive loss as other comprehensive income (loss).

Other comprehensive income (loss) for all periods presented consists entirely of foreign currency translation gains and losses.

As of June 30, 2025 and 2024, the exchange rates used to translate amounts in Australian dollars into USD for the purposes of preparing the consolidated financial statements were as follows:

	June 30, 2025	June 30, 2024
Exchange rate on balance sheet dates		
USD: AUD Exchange Rate	0.6551	0.6670
Average exchange rate for the period		
USD: AUD Exchange Rate	0.6475	0.6559

Fair Value Measurements

The Company measures its financial assets and liabilities in accordance with GAAP using ASC 820, *Fair Value Measurements*. For certain financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable, the carrying amounts approximate fair value due to their short maturities.

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The Company follows accounting guidance for financial assets and liabilities. ASC 820 defines fair value, provides guidance for measuring fair value and requires certain disclosures. The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs, other than quoted prices that are observable, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs in which little or no market data exists, therefore developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

As of June 30, 2025 and 2024, the Company had no financial assets or liabilities measured at fair value on a recurring basis.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less with financial institutions. There were no cash equivalents as of June 30, 2025 and 2024.

Restricted cash balances of \$113 thousand and \$63 thousand as of June 30, 2025 and 2024, respectively, are used to secure the Company's credit card.

Concentrations of Risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash. The Company maintains deposits at federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts, and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

Trade and Other Receivables

The Company estimates current expected credit losses in accordance with ASC 326- Financial Instruments – Credit Losses on trade and other receivables on an ongoing basis, and will recognize those expected credit losses immediately. Estimates of current expected credit losses will be based on analyses of individual customer circumstances and historical write-off experience. The Company's analyses will consider the aging of receivable accounts, customer creditworthiness, and general economic conditions. No credit losses were recorded during the 2025 and 2024 fiscal years presented.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred; additions, renewals, and improvements are capitalized. When property and equipment are retired or otherwise disposed of, the related cost and

accumulated depreciation and amortization are removed from the respective accounts, and any gain or loss is included in operations.

Software	3-4 years
Lab equipment	3-7 years
Computer hardware	3-5 years
Leasehold improvements	shorter of the lease term or estimated useful lives

Impairment of Long-Lived Assets

Property and equipment and operating lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable.

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Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the period and which are unpaid. Due to their short-term nature, they are measured at cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Leases

At lease commencement, the Company records a lease liability based on the present value of lease payments over the expected lease term. The Company calculates the present value of lease payments using the discount rate implicit in the lease, unless that rate cannot be readily determined. In that case, the Company uses its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis an amount equal to the lease payments over the expected lease term. The Company records a corresponding right-of-use lease asset based on the lease liability, adjusted for any lease incentives received and any initial direct costs paid to the lessor prior to the lease commencement date.

After lease commencement, the Company measures its leases as follows: (i) the lease liability based on the present value of the remaining lease payments using the discount rate determined at lease commencement; and (ii) the right-of-use lease asset based on the remeasured lease liability, adjusted for any unamortized lease incentives received, any unamortized initial direct costs and the cumulative difference between rent expense and amounts paid under the lease agreement. Any lease incentives received and any initial direct costs are amortized on a straight-line basis over the expected lease term. Rent expense is recorded on a straight-line basis over the expected lease term.

Lease terms may include options to extend or terminate the lease when the Company is reasonably certain that it will exercise the option. Certain lease agreements may contain variable costs such as utilities and common area maintenance. Variable lease costs are expensed when the cost is incurred.

The Company elected the short-term lease practical expedient that allows entities to recognize lease payments on a straight-line basis over the lease term for leases with a term of 12 months or less. The Company has also elected the practical expedient under ASC Topic 842 allowing entities to not separate non-lease components from lease components, but instead account for such components as a single lease component for all leases.

Basic and Diluted Net Loss Per Share

Basic net loss per share is calculated by dividing net loss by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is calculated by dividing net loss by the weighted-average number of common shares outstanding plus potential common shares. Stock options, warrants and convertible instruments are considered potential common shares and are included in the calculation of diluted net loss per share using the treasury stock method when their effect is dilutive. Potential common shares are excluded from the calculation of diluted net income (loss) per share when their effect is anti-dilutive. As of June 30, 2025 and 2024, there were 10,074,825 and 18,107,892 potential common shares, respectively, that were excluded from the calculation of diluted net loss per share because their effect was anti-dilutive.

Basic and diluted weighted average shares outstanding for the years ended June 30, 2025 and 2024 include 15,270,811 and 17,345,394, respectively, shares underlying pre-funded warrants to purchase common shares. As the shares underlying these pre-funded warrants can be issued for little consideration (an exercise price per share equal to \$0.0001 per share), these shares are deemed to be issued for purposes of basic earnings per share.

Correction of Immaterial Errors

During the third quarter of 2025, the Company identified an immaterial error in the Company's previously issued consolidated financial statements related to weighted-average number of common shares outstanding within the net loss per share computation. The error pertains to the exclusion of pre-funded warrants from the weighted-average number of common shares used in the computation of net loss per share. The Company assessed materiality, including qualitative and quantitative factors, and determined the error is immaterial to both the current and prior periods. The Company has revised the comparative net loss per share information as presented and disclosed within these consolidated financial statements. The revision had no effect on the consolidated balance sheet, consolidated statements of cash flows, consolidated statements of stockholders' equity, or to reported net losses. During the year ended June 30, 2025, the Company identified an immaterial error in the Company's previously issued March 31, 2024 unaudited interim condensed consolidated, June 30, 2024 annual audited consolidated, and September 30, 2024 unaudited interim condensed consolidated financial statements related to the computation of share-based compensation expense resulting from inaccurate system configuration. The Company assessed materiality, including qualitative and quantitative factors, and determined the error is immaterial to the aforementioned prior periods. The Company has recorded a cumulative catch up out-of-period adjustment within the December 31, 2024 unaudited interim condensed consolidated financial statement. See Note 3, Restatement of Prior Period Financial Statements, for further information.

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Research and Development Expense

Research and development expenses relate primarily to the cost of conducting clinical and pre-clinical trials. Pre-clinical and clinical development costs are a significant component of research and development expenses. The Company records accrued liabilities for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of pre-clinical studies and clinical trials, and contract manufacturing activities. The Company records the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced and includes these costs in trade and other payables on the consolidated balance sheets and within research and development expenses on the consolidated statements of operations and comprehensive loss.

The Company accrues for these costs based on factors such as estimates of the work completed and in accordance with agreements established with its third-party service providers. The Company makes significant judgments and estimates in determining the accrued liabilities balance at the end of each reporting period. As actual costs become known, the Company adjusts its accrued liabilities. The Company has not experienced any material differences between accrued costs and actual costs incurred.

Share-based Compensation Expense

The Company records share-based compensation in accordance with ASC 718, *Stock Compensation*. ASC 718 requires the fair value of all share-based compensation awarded to employees and non-employees to be recorded as an expense over the shorter of the service period or the vesting period. The Company determines employee and non-employee share-based compensation based on the grant-date fair value using the Black-Scholes Option Pricing Model.

Under ASC 718, the exercise price for share-based compensation is determined using the fair market value of the Company's common stock on the grant date. For an award with graded vesting subject only to a service condition (e.g., time-based vesting), ASC 718-10-35-8 provides an accounting policy choice between graded vesting attribution or straight-line attribution. The Company elects the graded vesting method, recognizing compensation expense for only the portion of awards expected to vest. The Company accounts for forfeitures as they occur and records compensation cost assuming all option holders will complete the requisite service period. If an award is forfeited, the Company reverses compensation expense previously recognized in the period the award is forfeited.

Common Stock Warrants

The Company accounts for its common stock warrants in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). Based upon the provisions of ASC 480 and ASC 815, the Company accounts for common stock warrants as current liabilities if the warrant fails the equity classification criteria. The Company classifies certain warrants for the purchase of shares of its common stock as equity on its consolidated balance sheets as these warrants are considered indexed to the Company's shares of common stock. For warrants that do not meet the criteria of a liability warrant and are classified on the Company's consolidated balance sheets as equity instruments, the Company uses the Black-Scholes model to measure the value of the warrants at issuance.

The pre-funded warrants are immediately exercisable at a price of \$0.0001 per warrant, without any additional exercise restrictions, for the holder to receive the underlying common stock. Therefore, the fair value of the pre-funded warrant at issuance was determined to equal to the fair value of the common stock on the date the pre-funded warrant was issued.

Income Taxes

The Company is subject to Australia and United States income tax laws. The Company follows ASC 740, *Accounting for Income Taxes*, when accounting for income taxes, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for temporary differences between the financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount more likely than not to be realized. For uncertain tax positions that meet a "more likely than not" threshold, the Company recognizes the benefit of uncertain tax positions in the consolidated financial statements. The Company's practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the consolidated statements of operations.

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Comprehensive Loss

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company records unrealized foreign currency translation gain (loss) which qualifies as other comprehensive income (loss).

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*, which requires disclosures about significant segment expenses and additional interim disclosure requirements. The standard also requires a single reportable segment company to provide all disclosures required by Topic 280. The Company adopted ASU 2023-07 during the year ended June 30, 2025. See Note 13 for the segment disclosures as required by Topic 280, as amended by ASU 2023-07.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*, which enhances the transparency, effectiveness, and comparability of income tax disclosures by requiring consistent categories and greater disaggregation of information related to income tax rate reconciliations and the jurisdictions in which income taxes are paid. This guidance is effective for annual periods beginning

after December 15, 2024 with early adoption permitted. The Company is currently evaluating the impact of the ASU on its income tax disclosures within the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03—*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires entities, in the notes to financial statements, to disclose specified information about certain costs and expenses. The guidance is effective for the Company's annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

The Company has implemented this ASU on its disclosures within the consolidated financial statements for the financial year ended June 30, 2025.

3. Restatement of Prior Period Financial Statements

In connection with the preparation of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, the Company determined that, subsequent to the migration to a new equity award system in November 2023, there was an error in the calculation of the Company's share-based compensation expense for new awards of employee share options and equity awards. The system was incorrectly configured to calculate share-based compensation expense for new equity awards using the straight-line method, instead of the Company's policy elected graded vesting attribution method.

The Company concluded that impact of such error was immaterial to previously issued financial statements prior to the quarter ended December 31, 2024, but the cumulative impact would have had a material effect starting in the unaudited consolidated financial statements as of and for the quarterly periods ended March 31, 2025, and December 31, 2024. As a result, the Company has restated its Unaudited Consolidated Balance Sheets, Unaudited Consolidated Statements of Stockholders Equity, Unaudited Consolidated Statements of Operations and Comprehensive Loss, and Unaudited Consolidated Statements of Cash Flows as of and for the three months and nine months ended March 31, 2025, as of and for the three and six months ended December 31, 2024, presented herein. The restatement includes adjustments to share-based compensation expense, additional paid-in capital, accumulated deficit, net loss and loss per share.

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The impact of the correction of the misstatements is summarized below:

Restated Consolidated Balance Sheet
(Unaudited)
(in thousands, except par value and share amounts)

	As of March 31, 2025		
	As Reported	Adjustment	As Restated
Assets			
Current assets:			
Cash and cash equivalents	\$ 103,583	\$ —	\$ 103,583
Restricted cash	63	—	63
Trade and other receivables	3	—	3
Prepaid and other assets	361	—	361
Total current assets	104,010	—	104,010
Property and equipment, net	145	—	145
Deposits	55	—	55
Prepaid and other assets	35	—	35
Right-of-use assets	964	—	964
Total assets	\$ 105,209	\$ —	\$ 105,209
Liabilities and stockholders' equity			
Current liabilities:			
Trade and other payables	\$ 6,254	\$ —	\$ 6,254
Accrued employee benefits	426	—	426
Lease liabilities, current portion	346	—	346
Total current liabilities	7,026	—	7,026
Non-current accrued employee benefits	—	—	—
Lease liabilities, less current portion	613	—	613
Total liabilities	7,639	—	7,639
Commitments and contingencies			
Stockholders' equity:			
Preferred stock, \$0.0001 par value—5,000,000 shares authorized; no shares issued and outstanding at March 31, 2025 and June 30, 2024, respectively	—	—	—
Common stock, \$0.0001 par value—160,000,000 shares authorized; 25,546,288 shares and 10,086,119 shares issued and outstanding at March 31, 2025 and June 30, 2024, respectively	2	—	2
Additional paid-in capital	310,313	7,342	317,655
Accumulated deficit	(212,029)	(7,342)	(219,371)
Accumulated other comprehensive loss	(716)	—	(716)
Total stockholders' equity	97,570	—	97,570
Total liabilities and stockholders' equity	\$ 105,209	\$ —	\$ 105,209

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Restated Consolidated Balance Sheet
(Unaudited)
(in thousands, except par value and share amounts)

	As of December 31, 2024		
	As Reported	Adjustment	As Restated
Assets			
Current assets:			
Cash and cash equivalents	\$ 78,283	\$ —	\$ 78,283
Restricted cash	62	—	62
Trade and other receivables	2	—	2
Prepaid and other assets	366	—	366
Total current assets	78,713	—	78,713
Property and equipment, net	151	—	151
Deposits	25	—	25
Prepaid and other assets	42	—	42
Right-of-use assets	137	—	137
Total assets	<u>\$ 79,068</u>	<u>\$ —</u>	<u>\$ 79,068</u>
Liabilities and stockholders' equity			
Current liabilities:			
Trade and other payables	\$ 2,415	\$ —	\$ 2,415
Accrued employee benefits	537	—	537
Lease liabilities, current portion	137	—	137
Total current liabilities	3,089	—	3,089
Non-current accrued employee benefit	38	—	38
Total liabilities	<u>3,127</u>	<u>—</u>	<u>3,127</u>
Commitments and contingencies			
Stockholders' equity:			
Preferred stock, \$0.0001 par value—5,000,000 shares authorized; no shares issued and outstanding at December 31, 2024 and June 30, 2024, respectively	—	—	—
Common stock, \$0.0001 par value—160,000,000 shares authorized; 23,451,475 shares and 10,086,119 shares issued and outstanding at December 31, 2024 and June 30, 2024, respectively	2	—	2
Additional paid-in capital	279,302	2,195	281,497
Accumulated deficit	(202,675)	(2,195)	(204,870)
Accumulated other comprehensive loss	(688)	—	(688)
Total stockholders' equity	<u>75,941</u>	<u>—</u>	<u>75,941</u>
Total liabilities and stockholders' equity	<u>\$ 79,068</u>	<u>\$ —</u>	<u>\$ 79,068</u>

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Restated Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended			Nine Months Ended		
	March 31, 2025			March 31, 2025		
	As Reported	Adjustment	As Restated	As Reported	Adjustment	As Restated
Operating expenses						
Research and development	\$ 5,980	\$ 515	\$ 6,495	\$ 14,637	\$ 828	\$ 15,465
General and administrative	4,208	4,632	8,840	9,952	6,514	16,466
Total operating expenses	10,188	5,147	15,335	24,589	7,342	31,931
Loss from operations	(10,188)	(5,147)	(15,335)	(24,589)	(7,342)	(31,931)
Other income (loss):						
Foreign currency transaction gain (loss)	11	—	11	(190)	—	(190)
Interest income (expense), net	823	—	823	2,250	—	2,250
Other expense, net	—	—	—	(5)	—	(5)
Gain on extinguishment of liabilities	—	—	—	764	—	764
Total other income, net	834	—	834	2,819	—	2,819
Net loss	\$ (9,354)	\$ (5,147)	\$ (14,501)	\$ (21,770)	\$ (7,342)	\$ (29,112)
Other comprehensive income:						
Unrealized foreign currency translation gain (loss)	(28)	—	(28)	176	—	176
Total other comprehensive income (loss)	(28)	—	(28)	176	—	176
Total comprehensive loss	\$ (9,382)	\$ (5,147)	\$ (14,529)	\$ (21,594)	\$ (7,342)	\$ (28,936)
Net loss	\$ (9,354)	\$ (5,147)	\$ (14,501)	\$ (21,770)	\$ (7,342)	\$ (29,112)
Net loss attributable to common shareholders	\$ (9,354)	\$ (5,147)	\$ (14,501)	\$ (21,770)	\$ (7,342)	\$ (29,112)
Net loss per share:						
Basic and diluted	\$ (0.24)	\$ (0.13)	\$ (0.38)	\$ (0.63)	\$ (0.21)	\$ (0.84)
Weighted average number of shares outstanding:						
basic and diluted	38,599,453	—	38,599,453	34,559,870	—	34,559,870

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Restated Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended			Six Months Ended		
	December 31, 2024			December 31, 2024		
	As Reported	Adjustment	As Restated	As Reported	Adjustment	As Restated
Operating expenses						
Research and development	\$ 5,072	\$ 313	\$ 5,385	\$ 8,657	\$ 313	\$ 8,970
General and administrative	3,538	1,882	5,420	5,744	1,882	7,626
Total operating expenses	<u>8,610</u>	<u>2,195</u>	<u>10,805</u>	<u>14,401</u>	<u>2,195</u>	<u>16,596</u>
Loss from operations	(8,610)	(2,195)	(10,805)	(14,401)	(2,195)	(16,596)
Other income (loss):						
Foreign currency transaction gain (loss)	(294)	—	(294)	(201)	—	(201)
Interest income (expense), net	823	—	823	1,427	—	1,427
Other expense, net	(40)	—	(40)	(5)	—	(5)
Gain on extinguishment of liabilities	764	—	764	764	—	764
Unrealized loss on investment	—	—	—	—	—	—
Total other income, net	<u>1,253</u>	<u>—</u>	<u>1,253</u>	<u>1,985</u>	<u>—</u>	<u>1,985</u>
Net loss	<u>\$ (7,357)</u>	<u>\$ (2,195)</u>	<u>\$ (9,552)</u>	<u>\$ (12,416)</u>	<u>\$ (2,195)</u>	<u>\$ (14,611)</u>
Other comprehensive income:						
Unrealized foreign currency translation gain (loss)	305	—	305	204	—	204
Total other comprehensive income (loss)	<u>305</u>	<u>—</u>	<u>305</u>	<u>204</u>	<u>—</u>	<u>204</u>
Total comprehensive loss	<u>\$ (7,052)</u>	<u>\$ (2,195)</u>	<u>\$ (9,247)</u>	<u>\$ (12,212)</u>	<u>\$ (2,195)</u>	<u>\$ (14,407)</u>
Net loss	<u>\$ (7,357)</u>	<u>\$ (2,195)</u>	<u>\$ (9,552)</u>	<u>\$ (12,416)</u>	<u>\$ (2,195)</u>	<u>\$ (14,611)</u>
Deemed dividends	—	—	—	—	—	—
Net loss attributable to common shareholders	<u>\$ (7,357)</u>	<u>\$ (2,195)</u>	<u>\$ (9,552)</u>	<u>\$ (12,416)</u>	<u>\$ (2,195)</u>	<u>\$ (14,611)</u>
Net loss per share:						
Basic and diluted	<u>\$ (0.20)</u>	<u>\$ (0.06)</u>	<u>\$ (0.26)</u>	<u>\$ (0.38)</u>	<u>\$ (0.07)</u>	<u>\$ (0.45)</u>
Weighted average number of shares outstanding:						
basic and diluted	<u>37,254,839</u>	<u>\$ —</u>	<u>37,254,839</u>	<u>32,574,158</u>	<u>—</u>	<u>32,574,158</u>

Restated Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2024	10,086,119	\$ 1	\$238,398	\$ (190,259)	\$ (892)	\$ 47,248
Exercise of pre-funded warrants	1,768,454	—	—	—	—	—
Exercise of Series 2 warrants	857,845	—	1,655	—	—	1,655
Exercise of common warrants	5,181,347	—	20,002	—	—	20,002
Share-based compensation	—	—	435	—	—	435
Foreign currency translation loss	—	—	—	—	(101)	(101)
Net loss	—	—	—	(5,059)	—	(5,059)
Balance at September 30, 2024	17,893,765	1	260,490	(195,318)	(993)	64,180
Exercise of pre-funded warrants	606,129	—	—	—	—	—
Exercise of Series 2 warrants	642,160	—	1,240	—	—	1,240
Exercise of common warrants, net of issuance costs of \$2	4,309,421	—	16,630	—	—	16,630
Share-based compensation	—	—	943	—	—	943
Foreign currency translation gain	—	—	—	—	305	305
Net loss	—	—	—	(7,357)	—	(7,357)
Restatement adjustment	—	—	2,195	(2,195)	—	—
Balance at December 31, 2024 (as restated)	23,451,475	\$ 1	\$281,498	\$ (204,870)	\$ (688)	\$ 75,941
Issuance of common stock and pre-funded warrants sold for cash, net of offering costs of \$2,245	2,043,000	1	28,212	—	—	28,213
Exercise of common warrants	51,813	—	201	—	—	201
Share-based compensation	—	—	2,597	—	—	2,597
Foreign currency translation gain	—	—	—	—	(28)	(28)
Net loss	—	—	—	(9,354)	—	(9,354)
Restatement adjustment	—	—	5,147	(5,147)	—	—
Balance at March 31, 2025 (as restated)	25,546,288	\$ 2	\$317,655	\$ (219,371)	\$ (716)	\$ 97,570

Restated Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended March 31, 2025		
	As Reported	Adjustment	As Restated
Cash flows from operating activities:			
Net loss	\$ (21,770)	\$ (7,342)	\$ (29,112)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	52	—	52
Amortization of right-of-use assets	226	—	226
Unrealized loss on investment	—	—	—
Gain on extinguishment of liabilities	(764)	—	(764)
Share-based compensation expense	3,975	7,342	11,317
Changes in operating assets and liabilities:			
Trade and other receivables	226	—	226
Prepaid and other assets	147	—	147
Trade and other payables	2,862	—	2,862
Accrued employee benefits	(82)	—	(82)
Lease liabilities	(247)	—	(247)
Net cash used in operating activities	<u>(15,375)</u>	<u>—</u>	<u>(15,375)</u>
Cash flows from investing activities:			
Purchase of property and equipment	(18)	—	(18)
Net cash used in investing activities	<u>(18)</u>	<u>—</u>	<u>(18)</u>
Cash flows from financing activities:			
Proceeds from issuance of common stock, pre-funded warrants, and common warrants	30,459	—	30,459
Proceeds from exercise of pre-funded warrants, series 2 warrants and common warrants	39,729	—	39,729
Share issuance transaction costs	(2,247)	—	(2,247)
Net cash provided by financing activities	<u>67,941</u>	<u>—</u>	<u>67,941</u>
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	169	—	169
Net increase in cash, cash equivalents, and restricted cash	<u>52,717</u>	<u>—</u>	<u>52,717</u>
Cash, cash equivalents, and restricted cash, beginning of period	50,929	—	50,929
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 103,646</u>	<u>—</u>	<u>\$ 103,646</u>
Supplemental disclosure of cash flow information			
Initial measurement of operating lease right-of-use assets and liabilities	<u>\$ 255</u>	<u>—</u>	<u>\$ 255</u>
Re-measurement of operating lease right-of-use assets and liabilities	<u>\$ 666</u>	<u>—</u>	<u>\$ 666</u>

Restated Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six Months Ended December 31, 2024		
	<u>As Reported</u>	<u>Adjustment</u>	<u>As Restated</u>
Cash flows from operating activities:			
Net loss	\$ (12,416)	\$ (2,195)	\$ (14,611)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	39	—	39
Amortization of right-of-use assets	133	—	133
Unrealized loss on investment	—	—	—
Gain on extinguishment of liabilities	(764)	—	(764)
Share-based compensation expense	1,378	2,195	3,573
Changes in operating assets and liabilities:			
Trade and other receivables	226	—	226
Prepaid and other assets	165	—	165
Trade and other payables	(980)	—	(980)
Accrued employee benefits	77	—	77
Lease liabilities	(147)	—	(147)
Net cash used in operating activities	<u>(12,289)</u>	<u>—</u>	<u>(12,289)</u>
Cash flows from investing activities:			
Purchase of property and equipment	(12)	—	(12)
Net cash used in investing activities	(12)	—	(12)
Cash flows from financing activities:			
Proceeds from exercise of pre-funded warrants, series 2 warrants and common warrants	39,529	—	39,529
Share issuance transaction costs	(2)	—	(2)
Net cash provided by financing activities	<u>39,527</u>	<u>—</u>	<u>39,527</u>
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	190	—	190
Net increase in cash, cash equivalents, and restricted cash	27,416	—	27,416
Cash, cash equivalents, and restricted cash, beginning of period	50,929	—	50,929
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 78,345</u>	<u>—</u>	<u>\$ 78,345</u>

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The following table presents selected unaudited condensed consolidated Statements of Operations and Comprehensive Income (Loss) for each quarter of the periods indicated:

	Three Months Ended			
	September 30, 2024	December 31, 2024 (Restated)	March 31, 2025 (Restated)	June 30, 2025
Operating expenses				
Royalties and license fees	\$ —	\$ —	\$ —	\$ —
Research and development	3,585	5,385	6,495	2,867
General and administrative	2,206	5,420	8,840	6,967
Total operating expenses	5,791	10,805	15,335	9,834
Loss from operations	(5,791)	(10,805)	(15,335)	(9,834)
Other income (loss):				
Foreign currency transaction gain (loss)	93	(294)	11	119
Interest income (expense), net	604	823	823	1,036
Other expense, net	35	(40)	—	(126)
Gain on extinguishment of liabilities	—	764	—	—
Total other income, net	732	1,253	834	1,029
Net loss	\$ (5,059)	\$ (9,552)	\$ (14,501)	\$ (8,805)
Other comprehensive income:				
Unrealized foreign currency translation gain (loss)	(101)	305	(28)	(123)
Total other comprehensive income (loss)	\$ (101)	\$ 305	\$ (28)	\$ (123)
Total comprehensive loss	\$ (5,160)	\$ (9,247)	\$ (14,529)	\$ (8,928)
Net loss	\$ (5,059)	\$ (9,552)	\$ (14,501)	\$ (8,805)
Net loss per share:				
Basic and diluted	\$ (0.18)	\$ (0.26)	\$ (0.38)	\$ (0.21)
Net loss per share:				
Weighted average number of shares outstanding: basic and diluted	27,883,624	37,254,839	38,599,453	41,161,259

4. Liquidity

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. For the fiscal years ended June 30, 2025 and 2024, the Company incurred net losses of \$37.9 million and \$21.8 million, respectively, and used cash in operations of \$23.6 million and \$19.4 million, respectively. The Company expects to continue to incur additional operating losses in the foreseeable future.

The Company's business focuses on the development of novel genetic medicines and, at this stage in the Company's development, the Company has not established a source of revenue to cover its operating costs, and as such, is dependent on funding operations through capital financing activities. As of June 30, 2025, the Company had \$97.7 million in cash and cash equivalents.

On April 22, 2024 we closed a private investment in public equity (PIPE) financing in which we sold 5,749,152 shares of common stock at a price per share of \$4.80 and, in lieu of shares of common stock, pre-funded warrants to purchase up to an aggregate of 2,584,239 shares of common stock at a price per pre-funded warrant of \$4.7999, to certain accredited institutional investors. The pre-funded warrants were immediately exercisable until exercised in full at an exercise price of \$0.0001 per share of common stock. Gross proceeds from the financing totaled \$40.0 million. The Company also received additional cash during the fiscal year ended June 30, 2025 due to warrant exercises, warrant issuances, and common stock issuances totaling \$72.8 million. See Note 9. Stockholders Equity.

On October 11, 2024, we entered into a Sales Agreement (the "Sales Agreement") with Leerink Partners LLC (the "Agent"). Pursuant to the terms of the Sales Agreement, we may offer and sell shares of our common stock having an aggregate offering amount of up to \$75 million from time to time through the Agent. The Agent will be entitled to a commission from us of 3.0% of the gross proceeds from the sale of shares sold under the Sales Agreement. Through the end of fiscal year ended June 30, 2025, we have not engaged in any sales under the Sales Agreement.

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We estimate that our cash and cash equivalents will be sufficient to fund the Company's operations for at least the next twelve months from the date of this report.

The Company's ability to continue as a going concern is dependent upon its ability to manage its net loss, become profitable, and obtain adequate financing. While the Company believes in its ability to generate revenue and raise additional funds, there can be no assurances to that effect. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary if the Company is unable to continue as a going concern due to unsuccessful product development or commercialization, or the inability to obtain adequate financing in the future.

5. Cash, cash equivalents, and restricted cash

(US\$'000)	June 30, 2025	June 30, 2024
Cash at bank	\$97,744	\$50,866
Restricted cash	113	63

Total	<u>\$97,857</u>	<u>\$50,929</u>
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6. Prepaid and other assets

(US\$'000)	June 30, 2025	June 30, 2024
Prepaid expenses	\$ 655	\$ 577
Market value of listed shares	<u>1</u>	<u>1</u>
Total other assets	656	578
Less: non-current portion	<u>(28)</u>	<u>(62)</u>
Current portion	<u>\$ 628</u>	<u>\$ 516</u>

7. Property and equipment, net

(US\$'000)	June 30, 2025	June 30, 2024
Software	\$ 6	\$ 6
Lab equipment	1,533	1,521
Computer hardware	32	32
Furniture and fixtures	6	—
Leasehold improvements	<u>24</u>	<u>24</u>
Total property and equipment, gross	1,601	1,583
Accumulated depreciation and amortization	<u>(1,470)</u>	<u>(1,404)</u>
Total property and equipment, net	<u>\$ 131</u>	<u>\$ 179</u>

Depreciation and amortization expense was \$66 thousand and \$87 thousand for the years ended June 30, 2025 and 2024, respectively.

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8. Trade and other payables

(US\$'000)	June 30, 2025	June 30, 2024
Trade payable	\$ 201	\$1,351
Accrued consultant fees	36	75
Accrued professional fees	62	97
Accrued clinical development project costs	656	2,504
Other payables	67	138
Total	<u>\$1,022</u>	<u>\$4,165</u>

During the year ended June 30, 2025, the Company agreed to resolve disputed trade payables and accrued clinical development project costs of \$1.2 million with a vendor for \$495 thousand. This settlement resulted in a gain of \$764 thousand recorded in the consolidated statement of operations and other comprehensive loss under other income (expense) for the period.

9. Leases

The Company has entered into two operating leases for office spaces as of June 30, 2025. On February 1, 2025, the Company entered into a new lease which has an initial expiration date in 2026. On February 24, 2025, the Company entered into an amendment to an existing lease to extend the lease expiration date to 2027 and modify the remaining lease payments. The lease modification was not accounted for as a separate contract and instead the existing operating lease right-of-use asset and liability were remeasured during the period under agreements that expire in 2026 and 2027. Both leases contain options to extend for additional renewal periods. The leases require the Company to pay utilities, insurance, taxes, and other operating expenses. The Company's lease does not contain any residual value guarantees or material restrictive covenants.

The tables below show the changes during the year ended June 30, 2025:

(US\$'000)	Operating lease right- of- use assets
Balance at July 1, 2024	\$ 270
Re-measurement during the period	666
Initial measurement at February 1, 2025	254
Amortization of right of use asset	(330)
Operating lease right-of-use asset at June 30, 2025	<u>\$ 860</u>

(US\$'000)	Operating lease liabilities
Balance at July 1, 2024	\$ 284
Re-measurement during the period	666
Initial measurement at February 1, 2025	255
Principal payments on operating lease liabilities	(356)
Operating lease liabilities at June 30 2025	849
Less: non-current portion	(495)
Current portion at June 30, 2025	<u>\$ 354</u>

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As of June 30, 2025, the Company's operating leases have a weighted average lease term of 2.12 years and a weighted average discount rate of 6%. The leases' options to extend are not included within the remaining lease term as the Company is currently not reasonably certain to exercise such options. The calendar year ended maturities of the operating lease liabilities are as follows:

(US\$'000)	June 30, 2025
2025	\$ 145
2026	435
2027	331
Total operating lease payments	911
Less imputed interest	(62)
Present value of operating lease liabilities	\$ 849

The Company recorded lease liabilities and right-of-use lease assets for the lease based on the present value of lease payments over the expected lease term, discounted using the Company's incremental borrowing rate. The incremental borrowing rate was determined based on quoted rates by the Company's business banker for collateralized debt with terms similar to the lease agreements. Rent expense was \$0.4 million and \$0.3 million for the fiscal years ended June 30, 2025 and 2024, respectively, and is reported within general and administrative expenses on the consolidated statements of operations and comprehensive loss.

10. Stockholders' equity

Preferred Stock

On December 6, 2024, the stockholders of the Company approved an amendment (the "Amendment") to the Company's Amended and Restated Certificate of Incorporation, as amended, to authorize the issuance of 5,000,000 shares of preferred stock, par value \$0.0001. As of June 30, 2025, there were no preferred shares issued and outstanding.

Common Stock

On December 8, 2021, the stockholders of the Company approved an amendment (the "Charter Amendment") to the Company's Amended and Restated Certificate of Incorporation to increase the total number of authorized shares of common stock of the Company from 10,000,000 to 40,000,000, which became effective on December 17, 2021. On December 7, 2022, the stockholders of the Company approved another amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 40,000,000 to 160,000,000.

The Charter Amendment was filed with the Secretary of State of the State of Delaware and became effective December 9, 2022. On July 26, 2023, the Company effected a 1-for-17 reverse stock split (the "Reverse Stock Split").

On October 11, 2024, the Company entered into a Sales Agreement (the "Sales Agreement") with Leerink Partners LLC (the "Agent"). Pursuant to the terms of the Sales Agreement, the Company may offer and sell shares of the Company's common stock having an aggregate offering amount of up to \$75 million from time to time through the Agent. The Agent will use its commercially reasonable efforts, as the agent and subject to the terms of the Sales Agreement, to sell the shares offered. Sales of the shares, if any, may be made in sales deemed to be an "at-the-market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. The Company may also agree to sell shares to the Agent as principal for its own account on terms agreed to by the Company and the Agent. The Agent will be entitled to a commission from the Company of 3.0% of the gross proceeds from the sale of shares sold under the Sales Agreement. In addition, the Company has agreed to reimburse certain expenses incurred by the Agent in connection with the offering.

On March 25, 2025, the Company entered into an underwriting agreement to which the Company issued and sold (i) 1,143,000 shares of the Company's common stock, par value \$0.0001 per share at a purchase price to investors of \$13.00 per share, and (ii) pre-funded warrants to purchase 300,000 shares of Common Stock at an exercise price of \$0.0001 per share at a purchase price to investors of \$12.999 per warrant. Total gross proceeds from underwriting offering (the "2025 Underwritten Offering") were \$18.8 million less underwriter issuance costs of \$1.1 million and other cash issuance costs of \$0.4 million. The pre-funded warrants are exercisable immediately and do not have an expiration date.

Concurrently with the 2025 Underwritten Offering, on March 25, 2025, the Company also entered into a Securities Purchase Agreement to which the Company issued and sold 900,000 shares of Common Stock in a registered direct offering at a purchase price of \$13.00 per share. Gross proceeds from registered direct offering were \$11.7 million less underwriter issuance costs of \$0.7 million.

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The Company entered into a registration rights agreement in connection with the closing of the registered direct offering. The agreement required the Company to use its best efforts to register the shares for resale no later than 60 days following the closing of the registered direct offering.

As of June 30, 2025 and June 30, 2024, common stock reserved for future issuance consisted of the following:

	June 30, 2025	June 30, 2024
Common stock warrants outstanding	20,443,496	34,271,146
Common stock options issued and outstanding	4,902,140	1,182,140
Shares available for future issuance under the 2020 Plan	3,302,397	22,397
Shares reserved for common stock under the At the Market Offering	8,000,000	—
Total	36,648,033	35,475,683

Warrants and Common Stock

On December 6, 2019, investors were issued four Purchase Warrants that were exercisable into 12,600 fully paid shares of common stock should the Purchase Warrants be exercised in full (“Purchase Warrants”). The exercise price for the Purchase Warrants is \$178.50 per share issued on exercise of a Purchase Warrant. The Purchase Warrants are exercisable, in whole or in part, any time from the date of issue until the fifth anniversary of the date of issue (December 6, 2024). On April 22, 2020, the Company issued 2,201 shares of common stock in connection with a cashless exercise of Purchase Warrants exercisable for 6,300 shares of common stock. The Company did not have an effective registration statement registering the resale of the Warrant Shares by the Holder at the time the Holder wanted to exercise the warrant; therefore, the Holder carried out a cashless exercise. The formula for conducting a cashless exercise was outlined in the Warrant agreement. 6,300 purchase warrants remained unexercised and expired in December 2024.

On September 15, 2022, we closed an underwritten public offering in which we issued and sold (i) 1,037,520 shares of the Company’s common stock, (ii) 12,171,628 pre-funded warrants, which, after giving effect to the Reverse Stock Split, are currently exercisable into 715,979 shares of common stock at an exercise price of \$0.0017 per share until exercised in full and (iii) 29,809,471 Series 2 warrants (the “Series 2 Warrants”), which, after giving effect to the Reverse Stock Split, are currently exercisable into 1,753,503 shares of common stock at an exercise price of \$11.22 per share. The Series 2 warrants sold in the offering became exercisable commencing December 9, 2022, the date on which the Company had both (a) received approval from its stockholders to increase the number of shares of common stock it is authorized to issue and (b) effected such stockholder approval by filing with the Secretary of State of the State of Delaware a certificate of amendment to its Amended and Restated Certificate of Incorporation, and will expire on the fifth anniversary of such initial exercise date. The combined purchase price for each share of common stock and accompanying common warrant was \$10.20, which was allocated as \$10.03 per share of common stock and \$0.17 per common warrant. The Series 2 Warrants contain an exercise price adjustment mechanism providing that certain issuances of common stock (or common stock equivalents), if made at a price lower than the then existing exercise price of such Series 2 Warrants would reset the exercise price to such lower price. As a result of the August 11, 2023 public offering, the exercise price of the Series 2 Warrants has been automatically reset as of the closing time of such public offering to \$1.9299. For the nine months ended March 31, 2024, we recorded a deemed dividend, for accounting purposes, during the fiscal quarter ended September 30, 2024 of \$618,987 as a result of an adjustment to the exercise price of its Series 2 Warrants due to an exercise price adjustment provision in such warrants.

On October 17, 2022 and October 27, 2022, investors exercised 117,939 and 9,804 pre-funded warrants, respectively, at an exercise price of \$0.0017 per share.

On August 11, 2023 we closed an underwritten public offering in which we sold 875,949 shares of common stock, 15,126,226 pre-funded warrants to purchase 15,126,226 shares of common stock, and 16,002,175 common warrants to purchase up to 16,002,175 shares of common stock. The combined purchase price for each share of common stock and accompanying common warrant was \$1.93, which was allocated as \$1.9299 per share of common stock and \$0.0001 per common warrant. Each pre-funded warrant was sold together with one common warrant at a combined price of \$1.9299, which was allocated as \$1.9298 per pre-funded warrant and \$0.0001 per common warrant. The pre-funded warrants were immediately exercisable until exercised in full at an exercise price of \$0.0001 per share of common stock. The common warrants were immediately exercisable at an exercise price of \$3.86 per share of common stock and will expire on the fifth anniversary of such initial exercisable date. In addition, the Company granted the underwriter a 30-day option to purchase up to 2,331,606 additional shares of common stock and/or up to 2,331,606 additional common warrants. The underwriter partially exercised this option and purchased 458,134 additional shares of common stock and 458,134 additional common warrants. These additional shares are included in the total sold on August 11, 2023. Net proceeds from the offering, including the impact of the underwriter’s partial exercise of its option and net of underwriting discounts, commissions, and other offering expenses, totaled \$27.9 million.

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On October 17, 2023 an investor exercised 25,000 pre-funded warrants at an exercise price of \$0.0001 per share. On November 24, 2023, an investor exercised 20,000 Series 2 warrants at an exercise price of \$1.93 per share. On March 15, 2024 and March 18, 2024, investors exercised 105,888 and 26,472 pre-funded warrants, respectively, at an exercise price of \$0.0001 per share.

On April 10, 2024 and April 19, 2024, investors exercised 25,000 Series 2 warrants on each date, at an exercise price of \$1.93 per share. On April 22, 2024, an investor exercised 28,039 Series 2 warrants at an exercise price of \$1.93 per share. On April 23, 2024, May 8, 2024, and May 21, 2024, investors exercised 27,500, 697,475, and 13,212 common warrants, respectively, at an exercise price of \$3.86 per share.

On April 22, 2024 we closed a private investment in public equity (PIPE) financing in which we sold 5,749,152 shares of common stock at a price per share of \$4.80 and, in lieu of shares of common stock, pre-funded warrants to purchase up to an aggregate of 2,584,239 shares of common stock at a price per pre-funded warrant of \$4.7999, to certain accredited institutional investors. The pre-funded warrants were immediately exercisable until exercised in full at an exercise price of \$0.0001 per share of common stock. Gross proceeds from the financing totaled \$40.0 million.

Net proceeds, net of commissions and other offering expenses, totaled approximately \$37.1 million.

On April 26, 2024, April 28, 2024, and May 16, 2024, investors exercised 350,000, 438,000, and 7,947 pre-funded warrants, respectively, at an exercise price of \$0.0001 per share.

On July 25, 2024, an investor exercised 269,609 Series 2 warrants at an exercise price of \$1.93 per share. On September 12, 2024, an investor exercised 200,000 pre-funded warrants at an exercise price of \$0.0001 per share.

On August 29, 2024, the Company's stockholders approved the exercise of certain existing warrants issued in April 2024, September 15, 2022 and August 11, 2023 in accordance with the rules of the Nasdaq Stock Market which otherwise would be subject to the Beneficial Ownership Limitation.

On September 26, 2024, investors exercised 1,368,180 pre-funded warrants at an exercise price of \$0.0001 per share and exercised 5,181,347 common warrants at an exercise price of \$3.86 per share. Also on September 26, 2024, an investor exercised 588,236 Series 2 warrants at an exercise price of \$1.93 per share. On September 27, 2024, an investor exercised 200,274 pre-funded warrants on a cashless basis.

On October 15, 2024, an investor exercised 425,000 pre-funded warrants at an exercise price of \$0.0001 per share. On October 15, 2024, October 17, 2024, October 18, 2024, and October 29, 2024, investors exercised 1,496,214, 308,803, 950,000, 1,554,404 common warrants, respectively, at an exercise price of \$3.86 per share. Also on October 29, 2024, an investor exercised 588,239 Series 2 warrants at an exercise price of \$1.93 per share.

On December 12, 2024, an investor exercised 181,129 pre-funded warrants on a cashless basis. Also on December 18, 2024, investors exercised 53,921 Series 2 warrants at an exercise price of \$1.93 per share.

On February 25, 2025, an investor exercised 51,813 common warrants, at an exercise price of \$3.86 per share.

On March 25, 2025, as part of the 2025 Underwritten Offering, the Company issued and sold pre-funded warrants to purchase 300,000 shares of Common Stock at an exercise price of \$0.0001 per share at a purchase price to investors of \$12.999 per warrant. The pre-funded warrants are exercisable immediately and do not have an expiration date.

On April 11, 2025, an investor exercised 53,922 Series 2 warrants at an exercise price of \$1.93 per share. On May 20, 2025, an investor exercised 650,259 common warrants, at an exercise price of \$3.86 per share.

Total net proceeds received by the Company during the fiscal year ended June 30, 2025 from the issuance of common stock, prefunded warrants, and exercises of warrants totaled \$70.5 million.

As of June 30, 2025, there were 20,443,496 warrants outstanding.

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The activity related to warrants for the fiscal years ended June 30, 2025 and 2024, is summarized as follows:

	Common Stock from Warrants	Weighted- average Exercise Price (per share)
Outstanding at July 1, 2023	2,348,039	\$ 8.86
Pre-funded warrants issued August 11, 2023	15,126,226	\$0.0001
Common warrants issued August 11, 2023	16,002,175	\$ 3.86
Pre-funded warrants issued April 22, 2024	2,584,239	\$0.0001
Common warrants exercised	(738,187)	\$ 3.86
Series 2 warrants exercised	(98,039)	\$1.9299
Pre-funded warrants exercised	(953,307)	\$0.0001
Outstanding and exercisable at June 30, 2024	34,271,146	\$1.8453
Pre-funded warrants issued March 25, 2025	300,000	\$0.0001
Pre-funded warrants exercised	(2,374,583)	\$0.0001
Series 2 warrants exercised	(1,553,927)	\$1.9299
Common warrants exercised	(10,192,840)	\$ 3.86
Purchase warrants expired	(6,300)	\$178.50
Outstanding and exercisable at June 30, 2025	20,443,496	\$0.9672

Equity Incentive Plan

Employee Share Option Plan

In connection with its re-domiciliation to the United States, the Company assumed BBL's obligations with respect to the settlement of options that were issued by BBL prior to the re-domiciliation pursuant to the Benitec Officers' and Employees' Share Option Plan (the "Prior Plan"). This includes the Company's assumptions of the Prior Plan and all award agreements pursuant to which each of the options were granted. Each option when exercised entitles the option holder to one share in the Company. Options are exercisable on or before an expiry date, do not carry any voting or dividend rights and are not transferable except on death of the option holder or in certain other limited circumstances. Employee options vest one third on each anniversary of the applicable grant date for three years. If an employee dies, retires, or otherwise leaves the organization, and certain other conditions have been satisfied, generally the employee has 12 months to exercise their options, or the options are cancelled. After the re-domiciliation, no new options have been or will be issued under the Prior Plan.

On July 1, 2024, the Prior Plan and all options granted thereunder expired by its and their terms.

Equity and Incentive Compensation Plan

On December 9, 2020, the Company's stockholders approved the Company's 2020 Equity and Incentive Compensation Plan (the "2020 Plan"). The 2020 Plan provides for the grant of various equity awards. Currently, only stock options are outstanding under the 2020 Plan. Each option when exercised entitles the option holder to one share of the Company's common stock. Options are exercisable on or before an expiry date, do not carry any voting or dividend rights, and are not transferable except on death of the option holder or in certain other limited circumstances. Employee stock options vest in increments of one-third on each anniversary of the applicable grant date over three years. Non-employee director options vest in increments of one-third on the day prior to each of the Company's next three annual stockholder meetings following the grant date. Executive Options granted on December 9, 2024, and December 27, 2024, vest in sixteen substantially equal quarterly installments on the last day of each full fiscal quarter of the Company ending after the grant date. If an option holder dies or terminates employment or service due to Disability (as defined in the 2020 Plan), the option holder generally has 12 months to exercise their vested options, or the options are cancelled. If an option holder otherwise leaves the Company, other than for a termination by the Company for Cause (as defined in the 2020 Plan), the option holder generally has 90 days to exercise their vested options, or the options are cancelled. The maximum contractual term of options granted under the 2020 Plan is ten years. Upon the consummation of a Change in Control (as defined in the 2020 Plan), all unvested stock options will immediately vest as of immediately prior to the Change in Control.

On December 8, 2021, the Company's stockholders approved an amendment to the 2020 Plan, which increased the number of shares of the Company's common stock reserved under the 2020 Plan to 108,823 (as adjusted for the Reverse Stock Split). For the fiscal year ended June 30, 2024, our named executive officers ("NEOs") were each granted equity incentive awards under the 2020 Plan. On December 6, 2023, the Company's stockholders approved an amendment to the 2020 Plan, which increased the number of shares of the Company's common stock reserved under the 2020 Plan to 1,204,537. On August 29, 2024, the Company's stockholders approved an amendment to the 2020 Plan, which increased the number of shares of the Company's common stock reserved under the 2020 Plan to 8,204,537.

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Equity Awards

The activity related to equity awards, which are comprised of stock options during the fiscal years ended June 30, 2025 and 2024, respectively, is summarized as follows:

	Stock Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at July 1, 2023	107,993	\$ 31.88	8.96 years	\$ 11,888
Granted	1,076,538	5.01	9.66 years	
Expired	(2,038)	501.93	—	
Forfeited	(353)	74.18	—	
Outstanding at June 30, 2024	1,182,140	\$ 6.58	9.51 years	\$2,342,847
Granted	3,720,000	12.16	9.47 years	
Expired	—	—	—	
Forfeited	—	—	—	
Outstanding at June 30, 2025	4,902,140	\$ 10.81	9.24 years	\$7,728,384
Exercisable at June 30, 2025	858,377	\$ 10.68	8.86 years	\$2,750,369

Equity-based Compensation Expense

The weighted-average grant-date fair value of stock options granted during the years ended June 30, 2025 and June 30, 2024 was \$10.70 and \$4.39, respectively.

The Company estimated the fair value of each employee equity award on the grant date using the Black-Scholes option-pricing model with the following assumptions:

	Fiscal Year Ended June 30,	
	2025	2024
Expected volatility	121.2%	120.8%
Expected term	6 years	6 years
Risk-free interest rate	4.12%	4.12%
Expected dividend yield	— %	— %

Expected Volatility. The Company has based its estimate of expected volatility on the historical volatility of the price of its common stock. The Company computed historical volatility data using the daily closing prices for its shares during the equivalent period of the calculated expected term of the equity-based awards.

Expected Term. The expected term represents the period that the equity awards are expected to be outstanding. For stock options with service conditions, it is based on the “simplified method” for developing the estimate of the expected life. Under this approach, the expected term is presumed to be the midpoint between the average vesting date and the end of the contractual term.

Risk-free Interest Rate. The Company bases the risk-free interest rate assumption on U.S. Treasury constant maturities with maturities similar to those of the expected term of the equity award being valued.

Expected Dividend Yield. The Company bases the expected dividend yield assumption on the fact that it has never paid dividends and does not expect to pay dividends in the foreseeable future.

In addition to assumptions used in the Black-Scholes option-pricing model, the Company accounts for forfeitures of share-based awards as they occur.

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Share-Based Compensation Expense

The classification of share-based compensation expense is summarized as follows:

(US\$'000)	June 30,	
	2025	2024
Research and development	\$ 2,299	\$239
General and administrative	15,127	591
Total share-based compensation expense	\$17,426	\$830

As of June 30, 2025 and 2024, there was \$26.6 million and \$4.2, respectively, of unrecognized share-based compensation expense related to stock options issued under the Share Option Plan and the 2020 Plan. Unrecognized expense as of June 30, 2025 is expected to be recognized over a weighted average period of 3.27 years.

11. Income taxes

Loss before provision for income taxes consisted of the following:

(US\$'000)	Year Ended June 30,	
	2025	2024
United States	\$(37,183)	\$(21,036)
International	(734)	(715)
Total	\$(37,917)	\$(21,751)

The tax effects of significant items comprising the Company’s deferred taxes are as follows:

(US\$'000)	June 30,	
	2025	2024
Deferred tax assets:		
Net operating losses	\$ 16,473	\$ 14,466
Other	110	172
Lease liability	178	60
Share-based compensation	470	264
Intangible assets	200	218
Section 174 Capitalization	8,103	5,771
Gross deferred tax assets	25,534	20,951
Less valuation allowance	(25,044)	(20,594)
Deferred tax liabilities:		
Right-of-use assets	(181)	(57)
Fixed assets	(5)	(5)
Prepaid expenses	(123)	(99)
Unrealized foreign exchange gains and losses	(181)	(196)
Total deferred tax liabilities	(490)	(357)
Net deferred taxes	\$ —	\$ —

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is “more likely than not.” Realization of the future tax benefits is dependent on the Company’s ability to generate sufficient taxable income within the carryforward period. Because of the Company’s recent history of operating losses, management believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance. As of June 30, 2025 and 2024, the Company established a valuation allowance against its deferred tax assets due to the uncertainty surrounding the realization of such assets.

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The valuation allowance increased \$4.45 million during the year ended June 30, 2025. Net operating losses and tax credit carryforwards as of June 30, 2025 are as follows:

(US\$'000)	Amount	Expiration Years
Net operating losses, federal (post-December 31, 2017)	\$21,391	Do not expire

Net operating losses, state	—	—
Net operating losses, Australia	47,924	Do not expire

The effective rate of the Company's provision (benefit) for income taxes differs from the federal statutory rate as follows:

	Year Ended June 30,	
	2025	2024
Statutory rate	21.00%	21.00%
Permanent differences	(0.09%)	(0.76%)
Share-based payments	(0.53%)	(0.80%)
Change in valuation allowance	(11.82%)	7.12%
Foreign tax rate differential	0.02%	0.03%
Section 382 Write-off	(0.00%)	(26.59%)
Section 162m Write-off	(8.58%)	0.00%
Total	(0.00%)	(0.00%)

The Company is subject to taxation in the U.S., various state jurisdictions and Australia. The Company's tax returns for the tax years 2019 through 2023 are open and are subject to examination by federal taxing authorities and the Company's tax returns for tax years 2020 through 2023 are subject to examination by state taxing authorities. The Company is not currently undergoing a tax audit in any federal, state, or Australian jurisdiction.

The entire amount of the Company's unrecognized tax benefits would not impact its effective tax rate if recognized. The Company has elected to include interest and penalties as a component of tax expense. During the year ended June 30, 2025, the Company did not recognize accrued interest and penalties related to unrecognized tax benefits. The Company does not anticipate that the amount of existing unrecognized tax benefits will significantly increase or decrease during the next 12 months.

Internal Revenue Code Section 382 places a limitation ("Section 382 Limitation") on the amount of taxable income that can be offset by NOL carryforwards after a change in control (generally greater than 50% change in ownership within a three-year period) of a loss corporation. California has similar rules. Generally, after a change in control, a loss corporation cannot deduct NOL carryforwards in excess of the Section 382 Limitation. Due to these "change in ownership" provisions, utilization of the NOL and tax credit carryforwards may be subject to an annual limitation regarding their utilization against taxable income in future periods.

Under Australian income tax legislation, losses can be utilized by the Company if it satisfies firstly the Continuity of Ownership Test ("COT") or if failing that, the Similar Business Test ("SBT"). Broadly, the COT requires a company to show that it maintained continuity of majority beneficial ownership from the beginning of the year in which a loss is incurred to the end of an income year in which a tax loss is sought to be recouped. The SBT requires a company to demonstrate that a "similar business" has been maintained from the time when the COT is failed and throughout the period until the end of the income year that the losses are being recouped.

On June 27, 2024, California's Governor signed Senate Bill 167 (SB 167), which limits the use of net operating losses and business credits for tax years beginning on January 1, 2024, and before January 1, 2027. The legislation disallows a net operating loss deduction for medium and large businesses and limits the use of tax credits to offset tax due to no more than \$5 million for each taxable year. The Company evaluated the impact of SB 167 and determined that the legislation did not materially impact the Company's income tax provision for the fiscal year ended June 30, 2025.

In July 2025, the U.S. government enacted comprehensive legislation commonly referred to as the One Big Beautiful Bill Act of 2025 (the "OBBB"). The OBBB, which includes a broad range of tax reform provisions, including extending and modifying certain key Tax Cuts and Jobs Act provisions (both domestic and international). It includes reinstating the option to claim 100% accelerated depreciations deductions on qualified property and immediate expensing of domestic research and development costs. Income tax accounting guidance requires the effects of tax law changes to be recognized in the period of enactment. Since the legislation was signed into law after June 30, 2025, it had no impact on our operating results for the fiscal year ended June 30, 2025. The provisions of the OBBB are currently not expected to have a material effect on the Company's financial statements and related disclosures; however, the Company will continue to monitor developments and evaluate any potential future impacts.

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Contract commitments

The Company enters into contracts in the normal course of business with third-party contract research organizations, contract development and manufacturing organizations and other service providers and vendors. These contracts generally provide for termination on notice and, therefore, are cancellable contracts and not considered contractual obligations and commitments.

Contingencies

From time to time, the Company may become subject to claims and litigation arising in the ordinary course of business. The Company is not a party to any material legal proceedings, nor is it aware of any material pending or threatened litigation.

13. Segment reporting

The Company's operating segments are components of the Company for which separate discrete financial information is available and is evaluated by the Company's chief operating decision maker ("CODM"), the Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company's CODM views the Company's operations and manages its business as a single reportable segment with a single operating segment, which is the business of discovery and development of therapeutic agents in the treatment of genetic disorders.

While the Company has subsidiaries in several geographic regions, there are no standalone operations; rather, all R&D activities are supported by a single corporate team. The determination of a single reportable segment is consistent with the consolidated financial information available and regularly reviewed by the Company's CODM. The Company manages R&D activities and operating expenses on a consolidated basis.

The CODM uses comprehensive net loss in making decisions regarding resource allocation and evaluating financial performance, which is also reported on the consolidated statements of operations and comprehensive loss. The measure of segment assets is reported on the consolidated balance sheets as total assets.

The following table represents the potential format for reporting the results of the Company's reportable segment for the year ending June 30, 2025:

(US\$'000)	Fiscal Year Ended	
	June 30,	
	2025	2024
Operating Expenses		
Royalties and license fees	\$ —	\$ (108)
Research and development	18,332	15,609
General and administrative	23,433	6,989
Other segment items	(3,848)	(739)
Net loss	(37,917)	(21,751)

Other segment items include foreign currency transaction gain (loss), interest income (expense), other expense, net gain on extinguishment of liabilities, and unrealized loss on investment

14. Related party transactions

During the years ended June 30, 2025 and 2024, the Company did not enter into any related party transactions other than as set forth below or equity and other compensation, termination, change in control and other arrangements, which are described or incorporated by reference in Part III of this Annual Report on Form 10-K.

On August 11, 2023, we closed an underwritten public offering of common stock and pre-funded warrants (the "2023 Pre-Funded Warrants") and common warrants (the "2023 Common Warrants") that were purchased together with the common stock and the 2023 Pre-Funded Warrants (the "2023 Offering"). We sold an aggregate of 875,949 shares of common stock and 15,126,226 of 2023 Pre-Funded Warrants exercisable for shares of our common stock at an exercise price of \$0.0001 per share, and 16,002,175 of 2023 Common Warrants exercisable for shares of our common stock at an exercise price of \$3.86 per share in the 2023 Offering. The net proceeds to us from the 2023 Offering were approximately \$28.6 million, after deducting underwriting discounts and commissions and estimated 2023 Offering expenses payable by us, and excluding any proceeds we may receive upon exercise of the 2023 Pre-Funded Warrants or the 2023 Common Warrants. Entities affiliated with Suvretta, Franklin Resources and Janus Henderson Group plc, each a beneficial owner of more than five percent of the outstanding shares of our common stock, participated in the offering on the same terms as other investors. Kevin Buchi, one of our directors, purchased 51,813 shares of common stock in the 2023 Offering for an aggregate gross purchase price of approximately \$99,999. Megan Boston, our Chief Financial Officer and one of our directors, purchased 25,907 shares of common stock in the 2023 Offering for an aggregate gross purchase price of approximately \$50,000.

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On April 22, 2024 we closed a private investment in public equity (PIPE) financing (the "April 2024 private placement") in which we sold 5,749,152 shares of common stock at a price per share of \$4.80 and, in lieu of shares of common stock, pre-funded warrants to purchase up to an aggregate of 2,584,239 shares of common stock at a price per pre-funded warrant of \$4.7999, to certain institutional accredited investors. The pre-funded warrants were immediately exercisable until exercised in full at an exercise price of \$0.0001 per share of common stock. Gross proceeds from the financing totaled \$40.0 million. Net proceeds, net of commissions and other offering expenses, totaled approximately \$37.1 million.

Entities affiliated with each of Suvretta Capital and Franklin Resources, Inc., both of which were greater than 5% stockholders prior to the offering, participated in the April 2024 private placement, purchasing \$16,750,004 and \$1,000,003 of securities in the transaction, respectively. In connection with the 2024 private placement, each of Nemean Asset Management, Adage Capital Partners, HBM Healthcare Investments, Nantahala Capital Management, and Special Situations Fund become beneficial owners of more than 5% of our outstanding shares of common stock.

In connection with the April 2024 private placement, we entered into a Voting Commitment Agreement with the purchasers in the private placement (the “Voting Commitment Agreement”). Pursuant to the Voting Commitment Agreement, the Company was obligated to use its reasonable best efforts to obtain stockholder approval of the exercise of the Pre-Funded Warrants issued in the private placement and the warrants issued in the Company’s underwritten public offerings on September 15, 2022 and August 11, 2023 (the “Existing Warrants,” and together with the Pre-Funded Warrants, the “Warrants”) in accordance with the rules of the Nasdaq Stock Market which otherwise would be subject to the Beneficial Ownership Limitation (the “Stockholder Approval”). The Company obtained the Stockholder Approval by the Company’s stockholders at the Company’s Special Meeting of Stockholders held August 29, 2024. As a result of the Stockholder Approval, holders of the Existing Warrants can waive the 19.99% beneficial ownership limitation that would otherwise be applicable to such holder. Suvretta Capital has waived the limitation is now subject to a 49.9% beneficial ownership limitation.

We also entered into a Board Designation Side Letter (the “Board Designation Agreement”) with Suvretta Capital at the closing of the April 2024 private placement. Pursuant to the Board Designation Agreement, the Company agreed to consider for appointment and appoint Kishen Mehta to the Company’s Board, upon consummation of the April 2024 private placement, and in such board class as determined by the Company prior to his appointment. Mr. Mehta was appointed to the Board as a Class I director on June 26, 2024.

On September 26, 2024, Suvretta Capital, on behalf of itself and each of the Suvretta Funds, entered into a waiver with the Company, pursuant to which, among other things (i) Suvretta Capital waived the 19.99% beneficial ownership limitation set forth in each of the warrants held by the Suvretta Funds, and (ii) Suvretta Capital and the Company agreed that Suvretta Capital will not be permitted to complete an exercise of the warrants held by the Suvretta Funds to the extent the beneficial ownership (calculated as provided in the applicable warrants) of Suvretta Capital in the Company following such exercise would exceed 49.9%.

On March 25, 2025, we entered into an Underwriting Agreement with Leerink Partners LLC and TD Securities (USA) LLC, as representatives of the several underwriters named therein, pursuant to which we agreed to issue and sell, in an underwritten offering by us (the “Underwritten Offering”), (i) 1,143,000 shares of our common stock, par value \$0.0001 per share (the “Common Stock”) at a purchase price to investors of \$13.00 per share, and (ii) pre-funded warrants to purchase 300,000 shares of Common Stock at an exercise price of \$0.0001 per share at a purchase price to investors of \$12.999 per warrant. In connection with the Underwritten Offering, we entered into a Securities Purchase Agreement with entities affiliated with each of Suvretta Capital, a greater than 5% beneficial owner prior to the offering (together, the “Purchasers”), pursuant to which we agreed to issue and sell to the Purchasers an aggregate of 900,000 shares of Common Stock at a purchase price of \$13.00 per share in a registered direct offering (the “Direct Offering,” and together with the Underwritten Offering, the “Offerings”), the same price per share as the offering price in the Underwritten Offering. We received gross proceeds of approximately \$30.5 million and net proceeds of approximately \$28.2 million from the Offerings.

15. Subsequent events

None.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Financial Statements

Reference is made to the Index to the Consolidated Financial Statements included in Item 8 of this report.

Financial Statement Schedules

Required information is included in the notes to the consolidated financial statements.

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit</u>
2.1	<u>Amended and Restated Scheme Implementation Agreement (incorporated by reference to Exhibit 99.4 of the Form 6-K of Benitec Biopharma Limited (File No. 001-37518) furnished on March 18, 2020).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Benitec Biopharma Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on April 15, 2020)</u>
3.2	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Benitec Biopharma Inc., effective December 17, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on December 21, 2021).</u>
3.3	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Benitec Biopharma Inc., effective December 9, 2022 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on December 12, 2022).</u>
3.4	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Benitec Biopharma Inc., effective July 26, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on July 25, 2023).</u>
3.5	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Benitec Biopharma Inc., effective December 9, 2024 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on December 10, 2024).</u>
3.6	<u>Amended and Restated Bylaws of Benitec Biopharma Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on April 15, 2020).</u>
4.1	<u>Form of common stock certificate of Benitec Biopharma Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on April 15, 2020).</u>
4.2	<u>Form of Purchase Warrant (incorporated by reference to Exhibit 99.4 to the Form 6-K of Benitec Biopharma Limited (File No. 001-37518) furnished on September 30, 2019).</u>
4.3	<u>Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on September 16, 2022).</u>
4.4	<u>Form of Common Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on September 16, 2022).</u>
4.5	<u>Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on August 11, 2023).</u>
4.6	<u>Form of Common Warrant (incorporated by reference to 4.2 to the Registrant's Form 8-K on August 11, 2023).</u>

Exhibit Number	Exhibit
4.7	Warrant Agency Agreement, dated September 15, 2022, by and between Benitec Biopharma Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-K filed on September 16, 2022)
4.8	Warrant Agency Agreement, dated August 11, 2023, by and between Benitec Biopharma Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-K filed on August 11, 2023)
4.9	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on April 19, 2024)
4.10	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 26, 2025)
4.11	Description of Registrant's Securities (incorporated by reference to Exhibit 4.3 to the Registrant's Form 10-K filed on September 20, 2021)
10.1	Share Subscription Agreement, dated October 24, 2016, between Nant Capital, LLC and Benitec Biopharma Limited (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-3 of Benitec Biopharma Limited (File No. 333-218400) filed on June 1, 2017)
10.2	Commercial Lease Agreement between Hayward Point Eden I Limited Partnership and Benitec Biopharma Limited (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form F-1 of Benitec Biopharma Limited (File No. 333-205135) filed on June 22, 2015)
10.3†	Employment agreement between Megan Boston and Benitec Biopharma Limited dated July 11, 2018 (incorporated by reference to Exhibit 10.3 to the Registrant's Form S-1 filed on August 14, 2020)
10.4†	Employment agreement between Dr. Jerel A. Banks and Tacere Therapeutics, Inc. dated September 11, 2018 (incorporated by reference to Exhibit 10.4 to the Registrant's Form S-1 filed on August 14, 2020)
10.5	Research Collaboration Agreement, dated January 27, 2017, between Benitec Biopharma Limited and Nant Capital, LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Form F-3 filed on June 1, 2017)
10.6†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on April 15, 2020)
10.7†	Benitec Officers' and Employees' Share Option Plan (incorporated by reference to Exhibit 4.2 of the Registration Statement on Form S-8 of Benitec Biopharma Limited (File No. 333-209398) filed on February 4, 2016))
10.8†	Form of Option Award Agreement under the Benitec Officers' and Employees' Share Option Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Form S-1 filed on August 14, 2020)
10.9†	Benitec Biopharma Inc. 2020 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on December 14, 2020)
10.9.1†	First Amendment to Benitec Biopharma Inc. 2020 Equity and Incentive Compensation Plan, dated as of December 8, 2021 (incorporated by reference to Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on October 22, 2021)
10.9.2†	Second Amendment to Benitec Biopharma Inc. 2020 Equity and Incentive Compensation Plan, dated as of December 6, 2023 (incorporated by reference to Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on October 20, 2023)
10.9.3†	Third Amendment to Benitec Biopharma Inc. 2020 Equity and Incentive Compensation Plan, dated as of August 29, 2024 (incorporated by reference to Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on July 29, 2024)
10.10†	Form of Evidence of Award of Option Right Pursuant to the Benitec Biopharma Inc. 2020 Equity Incentive and Compensation Plan (Executives) (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on December 15, 2020)
10.11†	Form of Evidence of Award of Option Right Pursuant to the Benitec Biopharma Inc. 2020 Equity Incentive and Compensation Plan (Non-Employee Directors) (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K filed on December 15, 2020)
10.12	Securities Purchase Agreement, dated April 17, 2024 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on April 19, 2024)

Exhibit Number	Exhibit
10.13	Registration Rights Agreement, dated April 22, 2024, by and between Benitec Biopharma Inc. and each of the purchasers signature thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on May 13, 2024)
10.14	Form of Voting Commitment Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on April 19, 2024)
10.15	Board Designation Agreement, dated April 22, 2024, by and between Benitec Biopharma Inc. and Suvretta Capital Management, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed on May 13, 2024)
10.16	Sales Agreement, dated October 11, 2024, between Benitec Biopharma Inc. and Leerink Partners LLC (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K filed on October 11, 2024)
10.17	Letter Agreement, dated as of September 26, 2024, by and between Benitec Biopharma Inc. and Suvretta Capital Management, LLC (incorporated by reference to Exhibit 99.1 to the Registrant's Form 8-K filed on October 8, 2024)
10.18	Underwriting Agreement, dated March 25, 2025, by and between Benitec Biopharma Inc., Leerink Partners LLC and TD Securities (USA) LLC (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K filed on March 26, 2025)
10.19	Securities Purchase Agreement, dated March 25, 2025, by and between Benitec Biopharma Inc., Averill Master Fund, Ltd. and Averill Madison Master Fund, Ltd. (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on March 26, 2025)
10.20	Registration Rights Agreement, dated March 26, 2025, by and between Benitec Biopharma Inc., Averill Master Fund, Ltd. and Averill Madison Master Fund (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on March 27, 2025)
10.21	Fourth Amendment to Lease, dated August 30, 2021, by and between Hayward Point Eden I Limited Partnership and Benitec Biopharma Inc. (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed on May 14, 2025)
10.22	Fifth Amendment to Lease, dated February 24, 2025, by and between Hayward Point Eden I Limited Partnership and Benitec Biopharma Inc. (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q filed on May 14, 2025)
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Registrant's Form 10-K filed on September 26, 2024)
21.1	List of significant subsidiaries (incorporated by reference to Exhibit 21.1 to the Registrant's Form 10-K filed on September 22, 2025)
23.1*	Consent of Baker Tilly US, LLP
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Exhibit
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97	Benitec Biopharma Inc. Dodd-Frank Clawback Policy (incorporated by reference to Exhibit 97 to the Registrant's Form 10-K filed on September 22, 2025)
101.INS	Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

† Indicates a management contract or compensatory plan.

* Filed or furnished herewith

Financial Statements and Schedules of Subsidiaries and Affiliates

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Hayward, State of California, on the 20th day of March 2026.

BENITEC BIOPHARMA INC.

By: /s/ Dr. Jerel Banks
Dr. Jerel Banks
Chief Executive Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements (No. 333-253258, 333-261874, 333-276267, and 333-282451) on Form S-8, registration statements (No. 333-277310, 333-282957 and 333-287566) on Form S-3, and registration statements (No. 333-246314, 333-266417, 333-268763, 333-273177 and 333-279439) on Form S-1 of Benitec Biopharma Inc. of our report dated September 22, 2025, relating to the consolidated financial statements of Benitec Biopharma Inc., appearing in this Annual Report on Form 10-K/A of Benitec Biopharma Inc. for the year ended June 30, 2025.

/s/ BAKER TILLY US, LLP

San Diego, California

March 20, 2026

**Certification of Principal
Executive Officer Pursuant
to SEC Rule 13a-14(a)/15d-14(a)**

I, Dr. Jerel Banks, certify that:

1. I have reviewed this annual report on Form 10-K/A of Benitec Biopharma Inc. for the year ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 20, 2026

/s/ Dr. Jerel Banks

Name: Dr. Jerel Banks

Title: Chief Executive Officer (principal executive officer)

**Certification of Principal
Financial Officer Pursuant
to SEC Rule 13a-14(a)/15d-14(a)**

I, Megan Boston, certify that:

1. I have reviewed this annual report on Form 10-K/A of Benitec Biopharma Inc. for the year ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 20, 2026

/s/ Megan Boston

Name: Megan Boston

Title: Chief Financial Officer (principal financial officer)

**Certification Pursuant to Section 1350
of Chapter 63 of Title 18 of the United States Code**

In connection with the annual report on Form 10-K/A of Benitec Biopharma Inc. (the "Company") for the year ended June 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Dr. Jerel Banks, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Dr. Jerel Banks

Dr. Jerel Banks

Chief Executive Officer (principal executive officer)

March 20, 2026

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

**Certification Pursuant to Section 1350
of Chapter 63 of Title 18 of the United States Code**

In connection with the annual report on Form 10-K/A of Benitec Biopharma Inc. (the "Company") for the year ended June 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Megan Boston, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Megan Boston

Megan Boston

Chief Financial Officer (principal financial officer)

March 20, 2026

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.